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IN THE SENATE

BY Senator Livingston *by request*

SENATE BILL NO. 47

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

TWENTY-FIRST SESSION

A BILL

For an Act entitled: "An Act relating to annual statements of insurance companies; and amending Section 42-1-14 ACLA 1949."

BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

Section 1. Section 42-1-14 ACLA 1949 is amended to read as follows:

Section 42-1-14. ANNUAL STATEMENTS: CONTENTS: TAX.

All insurance companies, (CORPORATIONS, ASSOCIATIONS, FIRMS OR INDIVIDUALS) except domestic or foreign mutual benefit non-profit associations, now (AND) or hereafter doing business in this Territory (MUST FILE WITH THE INSURANCE COMMISSIONER ON OR BEFORE MARCH FIRST IN EACH YEAR, A STATEMENT IN ALL INSURANCE BUSINESS WRITTEN OR CONTRACTED FOR BY THE COMPANY MAKING SUCH STATEMENT, IN THE TERRITORY, DURING THE YEAR ENDING DECEMBER THIRTY-FIRST NEXT PRECEDING; THE AMOUNTS ACTUALLY PAID POLICYHOLDERS ON LOSSES; THE AMOUNTS OF PREMIUMS RECEIVED OR CONTRACTED FOR; THE AMOUNTS PAID POLICYHOLDERS AS RETURNED PREMIUMS; THE AMOUNTS PAID POLICYHOLDERS AS DIVIDENDS; THE AMOUNTS OF INSURANCE REINSURED IN OTHER COMPANIES AUTHORIZED TO DO BUSINESS IN THE TERRITORY, AND AMOUNT OF PREMIUMS PAID THEREFOR; THE AMOUNT OF INSURANCE REINSURED IN COMPANIES, NAMING THEM, NOT AUTHORIZED TO DO BUSINESS IN THE TERRITORY AND THE AMOUNT OF PREMIUMS PAID THEREFOR; AND THE AMOUNT OF

Amended

1 REINSURANCE ACCEPTED FROM ADMITTED COMPANIES AND THE
2 PREMIUMS RECEIVED FOR SUCH REINSURANCE ON RISKS LOCATED IN
3 THIS TERRITORY WITH THE NAMES OF THE COMPANIES SO REINSURED.)
4 shall annually on or before the first day of March, file
5 with the Insurance Commissioner a true statement of their
6 financial condition, transactions and affairs as of the
7 thirty-first day of December preceding. The statement shall
8 be on forms and shall contain information as required by
9 the Insurance Commissioner, and shall be verified by the
10 oaths of at least two of the insurer's principal officers.

11 The Insurance Commissioner shall annually during
12 November and December furnish each insurer duplicate copies
13 of annual statement forms and tax statement forms as
14 required herein to be filed. The statement forms shall be
15 in general form and context as approved by the National
16 Association of Insurance Commissioners for the kinds of
17 insurance to be reported upon and as supplemented for
18 additional information required by the Insurance
19 Commissioner.

20 And said (COMPANY, CORPORATION, ASSOCIATION, FIRM OR
21 INDIVIDUAL) insurance companies shall pay on or before
22 March 31st to the Insurance Commissioner a tax of two per
23 centum on all gross premiums, received during the year
24 ending on the next preceding 31st day of December upon
25 property or risks resident or located in this Territory,
26 less return premiums and less reinsurance premiums received
27 from authorized companies.
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